



SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-580, OMB Control No. 3235-0642]

Proposed Collection; Comment Request; Extension: Investment Company Interactive Data

Upon Written Request, Copies Available From

Securities and Exchange Commission

Office of FOIA Services

100 F Street, NE

Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Certain funds have current requirements to submit to the Commission information included in their registration statements, or information included in or amended by any post-effective amendments to such registration statements, in response to certain form items in structured data language (“Investment Company Interactive Data”). This also includes the requirement for funds to submit interactive data to the Commission for any form of prospectus filed pursuant to 17 CFR 230.497(c) or 17 CFR 230.497(e) under the Securities Act of 1933 (“Securities Act”) [15 U.S.C. 77a et seq.] that includes information in response to certain form items. This collection of information relates to regulations and forms adopted under the Securities Act, and the Investment Company Act of 1940 (“Investment Company Act”) [15 U.S.C. 80a-1 et seq.], that set forth disclosure requirements for funds and other issuers.

On October 26, 2022, the Commission adopted rule and form amendments that require open-end management investment companies (“open-end funds”) to transmit concise and visually engaging annual and semi-annual reports to shareholders that highlight key information that is particularly important for retail investors to assess and monitor their fund investments.¹ The Commission also adopted amendments to Form N-1A, Form N-CSR, and rule 405 of Regulation S-T to require certain new structured data requirements for open-end funds.² Specifically, the final rule and form amendments require open-end funds to tag their shareholder report contents using Inline eXtensible Business Reporting Language or “Inline XBRL.” These requirements will make open-end funds’ shareholder report disclosure more readily available and easily accessible for aggregation, comparison, filtering, and other analysis.

The Commission estimates that the total current annual hour burden associated with the Investment Company Interactive Data requirements is approximately 252,684 hours. Based on estimates of 11,840 open-end funds, each incurring 6 hours on average annually to tag their shareholder reports using Inline XBRL, the Commission estimates that, in the aggregate, funds will incur an additional 71,040 annual burden hours. The Commission therefore estimates that, in the aggregate, Investment Company Interactive Data requirements will result in approximately 323,724 annual burden hours (252,684 currently-estimated annual burden hours + 71,040 additional estimated annual burden hours).

The Commission estimates that the current average cost burden associated with the Investment Company Interactive Data requirements is approximately \$15,449,450 per year. Based on the estimate of 11,840 open-end funds, each incurring approximately \$50 additional annual external cost associated with tagging their shareholder reports using Inline XBRL, the Commission estimates that, in the aggregate, funds will incur an additional \$592,000 in annual

¹ See Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements, Investment Company Act Release No. 34731 (Oct. 26, 2022) (“Shareholder Reports Adopting Release”).

² See Shareholder Reports Adopting Release at section II.H.

external costs. The Commission therefore estimates that, in the aggregate, Investment Company Interactive Data requirements will result in approximately \$16,041,450 in external costs (\$15,449,450 in currently-estimated external costs + \$592,000 in additional external costs).

Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms.

The collection of information under the Investment Company Interactive Data requirements is mandatory for all funds. Responses to the disclosure requirements will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street, NE Washington, DC 20549 or send an e-mail to: PRA_Mailbox@sec.gov .

Dated: January 13, 2023.

Sherry R. Haywood,

Assistant Secretary.

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